SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE USA ROC III FUND (AUD)
MONTHLY FACTSHEET – NOVEMBER 2020

Monthly Update

Positively affecting the unit price during the month of November was the 5.90% net increase across the portfolio in the total book value of Bridge Multifamily III Investment assets recorded for Q3. Negatively affecting the unit price during the month of November was the 4.93% increase in the value of the Australian dollar against the USD dollar from US$0.7023 to US$0.7369. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020.

Performance (Net of Fees)*

Ordinary Unit Class as at 30 November 2020
Based upon underlying fund data as at 30 September 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
0.49%	5.58%	1.41%	5.99%	15.98%	10.01%

Unit Price as at 30 November 2020	
Unit price (excluding FITOs)	$0.8136
Est. FITOs	$0.0013
Unit price plus est. FITOs	$0.8149

Asset Allocation as at 30 November 2020	
Cash AUD	0.91%
Cash USD	19.19%
Investments USD	79.90%

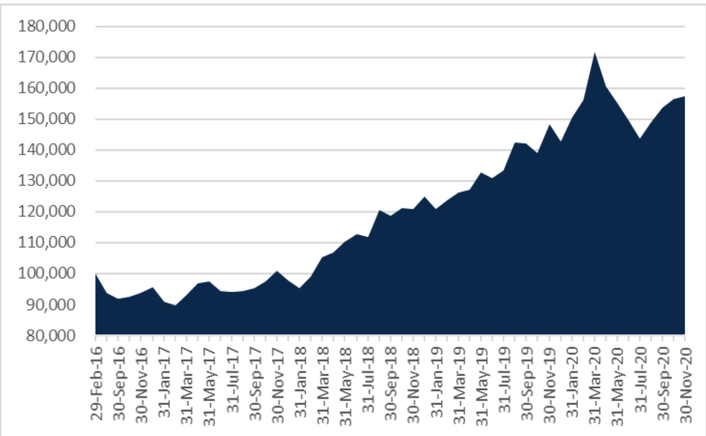
Returns including FITOs** (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	9.74%	10.86%
30 June 2019	8.43%	8.85%
30 June 2018	5.28%	5.28%

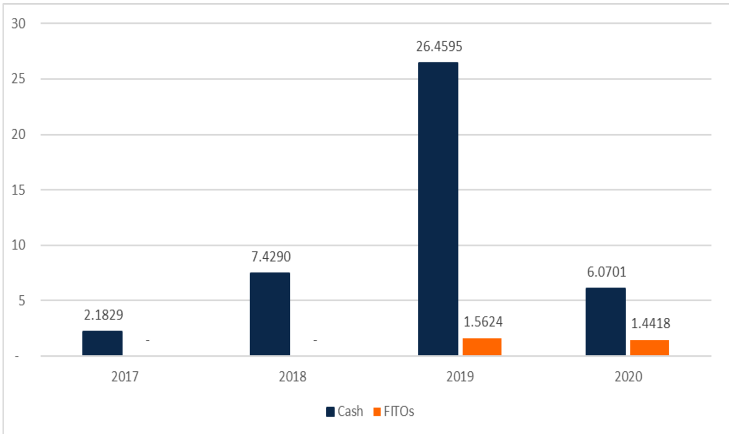
***Foreign income tax offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	5.21%
Foreign exchange	-4.65%
Fees and expenses	-0.07%
Total Movement	**0.49%**

Growth of AU$100,000 Investment*



Distribution CPU



**Past performance is not an indicator of future performance.*
Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at $1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

Fund Details

Fund Size (AUDm):	$61.75m
Unit Price:	$0.8136
APIR Code:	ETL0460AU
Commencement:	18 March 2016
Application Status:	CLOSED
Liquidity:	Nil - Closed-ended fund
Distribution Frequency:	Semi-annually 31 Dec and 30 June

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.58% p.a. x NAV
Underlying Fees:	2% of committed equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)

Q3 2020 Investor Letter from Bridge Investment Group

Note: All dollar amount and performance returns quoted are US Dollar denominated.

Thank you for your support of Bridge Multifamily III Funds (the “Fund” or the “Partnerships”). We are pleased to share with you the Quarterly Report for the period ending September 30, 2020.

Fund Performance Summary

As of quarter-end, Bridge Multifamily III Funds have achieved a 25.8% fund IRR (gross of all fees), 22.5% fund IRR (gross of carried interest) and 19.0% fund IRR (net of all fees). Please refer to the Performance Summaries in the enclosed materials. As of quarter end, the Bridge Multifamily III Funds have produced an annualized current income yield of 7.0% year to date (‘YTD’) and 7.4% inception to date (‘ITD’) gross of fees and expenses. These current income figures are representative of our average investor’s returns, generated from the Fund’s investments and distributed to investors from a YTD and ITD basis. The percentages represent an annualized cash-on-cash yield based on the weighted average of invested capital held over each respective period during which the income was generated by the Fund’s investments. These figures are gross of fund-level expenses and fees withheld from distributions.

Observations on the Ongoing Impacts of COVID-19 on the Economy and Commercial Real Estate Markets

During the third quarter of 2020, headwinds increased that directly affect the perception and performance of commercial real estate investments. These headwinds—both perceived and tangible—include the uncertain trajectory of the U.S. economy, an uncontrolled global pandemic, the potential emergence of unfavorable regulatory policy, and the lack of visibility into the timing, scope and likelihood of additional stimulus, to name a few. The combination of these forces has required investment managers to adapt to an unprecedented confluence of conditions.

Bridge has navigated these choppy waters well to date, yet we are fully aware of the depth of challenges that lie ahead. While we cannot predict the future, we are fortunate to be the beneficiaries of hard work and commitment to excellence in operations across each of our verticals. We are thus well positioned to perform, via thoughtful capital improvements, efficient and hands-on management, and proactive frontline communications that build strong relationships with our tenants and residents.

None of this would be possible without the committed efforts of the Bridge Family. Our people are the cement to our foundation, and we wish to highlight that we are taking excellent care of our employees. Without our frontline heroes, we would not have the confidence in our ability to weather such turbulent times. When we emerge from this disruption, we expect that opportunities to drive value for our investors will be greater than before, and our commitments to each other at all levels of Bridge will ensure that our company remains poised to execute swiftly and effectively as such opportunities emerge.

Turning to our observations of market conditions, the U.S. economic rebound continues, though certain sectors of the economy are recovering faster than others. The third quarter 2020 GDP surge was expected as U.S. states eased back restrictions on business activity between Q2 and Q3 2020. Annualized GDP growth came in at 33.1% for Q3 2020, a sharp turnaround from the 31.4% decrease in the previous quarter. However, we readily acknowledge that more work lies ahead as U.S. GDP is 3.5% below its peak recorded at the end of 2019. From here, growth is expected to moderate and it is likely that sectors such as travel, lodging, restaurants, and medical care remain below typical levels. The Bridge focus on demographic-driven sectors and operational positioning has insulated our performance through this period.

In the near-term, economic forecasts suggest that we will see a return to pre-pandemic levels by the end of 2021. Bloomberg Economics' baseline forecast for global growth is a 4.5% contraction for 2020, followed by a 4.8% expansion in 2021 that will bring output back to its pre-pandemic level.[i] This baseline view assumes that rising cases in Europe and the U.S. may result in sluggish growth, but will not fully unravel the recovery. We expect that the U.S. will deliver additional fiscal stimulus in Q1 2021 and that a vaccine will be widely distributed by mid-2021. However, there are risks that could slow down the pace of recovery such as: rising cases requiring a return to some form of lockdown; escalating U.S.-China tensions; or the delay of a scalable vaccine with a high degree of effectiveness.

Since May 2020, the U.S. economy has recovered 10.7 million jobs as of the October Jobs Report. That said, there is still a deficit of 10.1 million jobs since the sharp decline registered in April 2020. The easy wins are past us, and hard work remains. Early gains in May and June were strong, but July to October gains have come in far lower, often below consensus figures. In the most recent reporting month of October, nonfarm payrolls increased by 638,000 jobs. According to the Bureau of Labor Statistics (BLS), the net positive job growth helped cut the U-3 unemployment rate to 6.9%. The labor force participation rate increased slightly by 30 basis points to 61.7%, down 160 basis points year-over-year. The large contraction of the labor force has contributed to decreasing unemployment, and without this contraction, the U-3 unemployment rate would have been unchanged or may have increased. We remain cautiously optimistic but are prepared for a more sluggish recovery in jobs and economic growth and an uneven trajectory across markets and regions.

In commercial real estate markets, we have seen significant drops in overall leasing and transactional activity market at a national level, but we are seeing significant green shoots of activity in all Bridge Target Markets highlighting our selective investment strategies. In Multifamily, we have seen some elevated delinquency, but with a reorientation to virtual leasing activity we have seen Bridge’s portfolio achieve record occupancy levels and same store cash collections have increase from last year across the portfolio. In Multifamily, despite a hard pause for approximately four months, transactions have picked up on both the buy and sell side for Bridge and we will finish the year almost on budget for transactions and on the sales side the pricing is at or in some cases above our pre-COVID-19 guidance levels were.

In our Office Funds we have had very limited delinquency and at leasing activity nearly 100% of our pre-COVID-19 trend as we have continued to execute 636,838 square feet of new leases and 719,823 square feet of renewals YTD. While we still expect to see resilience of the U.S. real estate sector longer term, we continue to be prepared to weather decreased economic activity in the short-term. A cycle in office has to do with supply and liquidity. This crisis has further depleted an already significantly reduced supply pipeline in Bridge Target Markets, and liquidity, while impacted in the short-term, is only of importance if someone is a forced seller and not able to operate and drive stable cash flows through difficult times. We expect to see the pace of activity continue to increase throughout the remainder of 2020. In our view, there is a tremendous opportunity for well-capitalized, vertically integrated owner-operators to innovate and reconceptualize office space in the prime suburbs of knowledge-based growth markets.

In this context, Bridge continues to rely on operations, which have always driven our outperformance regardless of the cycle. We will continue to operate defensively with respect to our current holdings, maintaining liquidity, while continuing distributions. We remain focused on clear investor communications; we reached out to you and all investors with an early assessment of the impact of March 12, 2020, and following up with multiple webinars and communications as the months progressed. We will hold webinars for our Funds the week of November 16th, continuing forward for as long as market instability remains a factor in our investment decisions.

Views on the Multifamily and Office Markets at Q3 2020 Quarter End

Bridge and other multifamily operators who operate in the Class B markets have seen much more stability in multifamily and office fundamentals despite the ongoing impacts of the pandemic.

As reported by RealPage, multifamily market vacancy rates saw a marginal increase of 37 basis points to finish the quarter at 4.31%, retreating slightly from the years-long low registered during Q3 2019.[i] The Bridge multifamily portfolio is currently 94.8% occupied, and even after accounting for the likely evictions for approximately 3.5% of tenants, we are at strong occupancy levels. Effective rent growth held steady, declining at the national level by 4 basis points in Q3 2020,[ii] and developers have eased back slightly amidst supply-constraints across markets as evidenced by a 13.8% year-over-year decrease in multifamily permits issued nationwide.[iii]

Multifamily transaction activity was muted during Q3 2020 with national average cap rates compressing further, down 10 basis points to 5.2% (above what we see in Bridge Target Markets) with top-quartile transactions trading below 4.6%.[iv] Multifamily transaction volume increased from $15.4 billion in Q2 2020 to $23.9 billion in Q2 2020, and rolling four-quarter volume decreased to $135.8 billion, or down 26.3% due to the decreased volume of transactions occurring between Q1 2020 and Q3 2020.[v] Investor interest in the sector remains very strong and given the limited amount of supply we have seen little to no pricing discounts.

In Office, fundamentals maintained a stable footing through the quarter despite clear headwinds amidst local and state business restrictions. While year-over-year market rents were flat at 0.1% in Q3 2020,[vi] tenants continue to make lease payments and hold their spaces through the pandemic. Backward revisions by the CoStar group resulted in nationwide vacancy rates increasing overall to 10.7% in Q3 2020, with a 60 basis point increase compared to revised Q2 2020 data.[vii] Net completions, which totaled approximately 14.4 million square feet of space in Q3 2020, are up from 8.2 million square feet reported in revised Q2 2020 data.[viii] Not surprisingly, net absorption has fallen due to the COVID-19 situation, totaling 43.3 million square feet between Q2 and Q3 2020, with 73% of this "now available" space located in the Gateway Markets.[ix] A large amount of office space remained under construction, though still focused more in the gateway markets, which we expect will bear more downside than the prime suburban Bridge target markets.

Office transaction volume over the four quarters ending Q3 2020 totaled $97.9 billion, which represented a decrease of 32.3% year-over-year due to decreased volume of transactions occurring between Q2 2020 and Q3 2020.[x] Office cap rates edged up 10 basis points to 6.6% with top-quartile transactions trading below 5.6%, and the average cap rate figure aligned with the overall horizontal trajectory of office cap rates since mid-2016.[xi]

Investment Activity Update

As of September 30, 2020, Bridge Multifamily III had called 94.3% of the Partnerships' available capital and made 62 investments in high-growth cities in Arizona, Texas, Florida, Georgia, Maryland, Colorado, North Carolina, and California, funded by $3.2 billion of total capital and $923 million of Fund equity. As of the October distribution, Bridge has on average, returned just over 100% of all capital called from investors and with currently planned dispositions of between 3 and 5 assets Bridge expects to do at least one more distribution in late November or early December which should return another 12% of invested capital. The Q3 NAV on the remaining assets after the upcoming disposition is approximately $670 million or 74% of the called capital.

During the quarter ending September 30, 2020. Bridge Multifamily III realized one asset:

• Bayview, a 413,833 square foot commercial office asset in Fort Lauderdale, Florida which is 90.0% owned by the Fund, closed on July 6, 2020 resulting in a gross IRR of 14.08% versus a pro forma IRR of 20.84%, a multiple of 1.60x versus a pro forma multiple of 2.00x.

Post the quarter ending September 30, 2020, Bridge Multifamily III realized three assets:

• Artessa, a 215-unit apartment community in Riverside, California which is 100.0% owned by the Fund, closed on October 13, 2020 resulting in a gross IRR of 25.0% versus a pro-forma IRR of 18.5%, a multiple of 2.43x versus a pro-forma multiple of 1.91x.

• Onnix, a 659-unit apartment community in Tempe, AZ which is 93.7% owned by the Fund, closed on October 13, 2020 resulting in a gross IRR of 39.5% versus a pro-forma IRR of 16.5%, a multiple of 2.67x versus a pro-forma multiple of 1.73x.

• The Crossings at Chino Hills, a 346-unit apartment community in Chino Hills, California which is 100.0% owned by the Fund, closed on October 13, 2020 resulting in a gross IRR of 14.2% versus a pro-forma IRR of 20.4%, a multiple of 1.81x versus a pro-forma multiple of 2.12x.

Operational Update

As of September 30, 2020, Bridge Multifamily III's multifamily portfolio is within 2.2% of our life-to-date NOI forecast. The multifamily portfolio was 95.2% leased as of September 30, 2020.,Considering the economic challenges for our population base related to the pandemic, we to feel positively about our multifamily investment operations.. We appreciate your support as our Partner and are gratified by the progress of the portfolio to date, and Bridge Multifamily III overall. We have a strong operating team in place, and our management team has been through crises before. We are well positioned with our lenders, our assets, and our people, and our residents.

As of October 31, 90.6% of the rent has either been collected or put on a deferral agreement. We have categorized our non-paying residents and believe that approximately 4.5% are at high risk of eviction and 3.9% are at moderate risk of eviction, when possible. These figures are consistent with our peers and we believe the figures being presented in the press to be sensationalized and grossly misrepresenting the current situation. So far, there has been no need to utilize the forbearance programs being offered by Fannie Mae and Freddie Mac, and all debt obligations have been paid in full.

On balance, we came into third quarter in a strong position to weather this storm. Leasing activity is strong at almost all assets, and the teams are converting using virtual tours at a higher rate than traditional tours, albeit on a lower amount of traffic. Renewals also are well ahead of pace and are a strong offset to reduced leads and move-in activity and will also result in lower expenses. For the three months ended September 30, 2020, same-store properties average effective rent, total revenue and NOI increased 4.5%, 4.9%, 1.8% respectively, and occupancy increased 377 bps over the prior year period. For the nine months ended September 30, 2020, YTD same-store properties average effective rent, total revenue and NOI increased 3.7%, 3.9%, 2.6% respectively over the prior year period. The weighted average effective monthly rent per unit across all 22 properties held as of September 30, 2020 (the "Portfolio"), consisting of 8.813 units, was $1,091, and physical occupancy was 95.2%. While we do not yet have a complete picture on the true COVID write-offs during this period due to our deferral program and inability to pursue residents via evictions notices, etc., same-store cash collections in 2Q20 were up 3.2% versus 3Q19. During the second quarter, for the properties in our Portfolio, we completed 69 full and partial upgrades, 53 have been leased and are achieving an average monthly rent premium of $90 for an ROI of 19.8%. Since inception, for the properties currently in our Portfolio, we have completed 6,925 full and partial upgrades and achieved an average monthly rental increase per unit of $92, equating an ROI of 21.4%, respectively on all units leased as of September 30, 2020.

Bridge Multifamily III's office portfolio was 85.64% occupied across the remaining seven assets in the portfolio with 9,000 sf of net absorption during Q3 2020. With only 4% of tenant roll expected in 2020, and a weighted average lease term of over 4.4 years at quarter-end Q2 2020, the portfolio is well leased, and well positioned. We anticipate that debt markets will need to improve before the investment sales market reopens substantially, and path to the normalization of those markets will take some time. Given that illiquidity, banks will lead us out of that process and will lend to their best and most qualified borrowers first.

Overall, we feel positive about our commercial office and multifamily investment operations, along with the activity in the specific markets in which we are operating.

We appreciate your support as our Partner and are gratified by the progress of Bridge Multifamily III overall, and we look forward to continued success, if you have any questions regarding Bridge Multifamily III Funds or your investment, please do not hesitate to contact us.

With Best Regards,

Jonathan Slager & Rich Stayner
Co-Chief Investment Officers
Bridge Multifamily III Funds

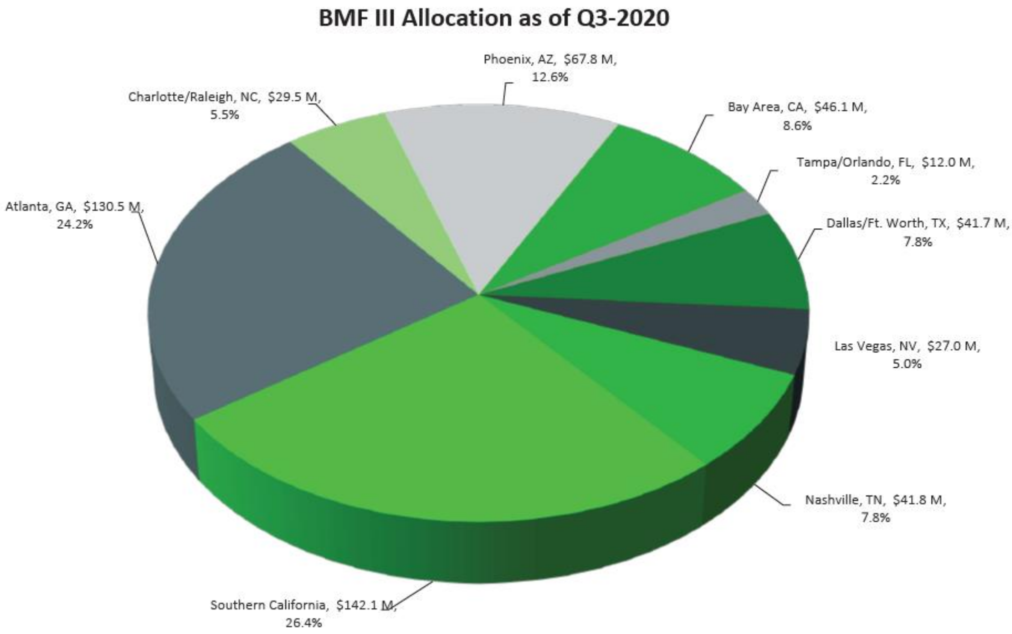
[i] RealPage Market Analytics as of Q3 2020.
[ii] RealPage Market Analytics as of Q3 2020.
[iii] Bridge Investment Group Research. U.S. Department of Commerce, Building Permits Survey, as of November 1, 2020.
[iv] Real Capital Analytics as of Q3 2020.
[v] Real Capital Analytics as of Q3 2020.
[vi] CoStar Group as of Q3 2020.
[vii] CoStar Group as of Q3 2020.
[viii] CoStar Group as of Q2 2020.
[ix] CoStar Group as of Q3 2020
[x] Real Capital Analytics as of Q3 2020.
[xi] Real Capital Analytics as of Q3 2020.

Fund Overview

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP ("BMF III"). BMF III is a US$1.1 billion (committed equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US$53 million capital commitment to BMF III, which represents approximately 4.47% of BMF III's total committed capital. To date approximately 94.3% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US$3.28 billion (including Joint Venture partnerships). BMF III's Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are stabilised and value has been maximised.

Bridge's subsidiary fund management companies are registered investment advisers with approximately $20.2 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income sectors. Bridge's subsidiaries manage private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically integrated real estate platform, Bridge and its affiliates employ over 4,000 people across 23 states and 50 metropolitan statistical areas. In 2020, Bridge was again named a Top 50 Private Equity Real Estate firm by PERE, a leading industry publication, moving up to #17 in the rankings. Bridge and its affiliates manage approximately 40,000 multifamily housing units, 12,500 senior housing units and about 14.4 million square feet of commercial office space.

Regional Breakdown*



**Underlying Fund investments by Equity invested as at 30 September 2020*

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